

Association Meeting Minutes

August 26, 2006

10:00 A.M.

Liberty Hall, Powell, OH

Meeting Called by: Directors
Facilitator: Andrew Barrett
Purpose: Annual Budget Meeting

Attendees on record: 17 homeowners representing 15 lots were present. Refer to sign in sheet for actual attendance.

PRESIDENT'S CALL TO ORDER

Andrew Barrett called the meeting to order.

SECRETARY'S REPORT:

Discussion: Minutes from the Aug 27, 2005 await approval of the Board prior to submittal.

C=Comment Q=Question A=Answer

Motion:

Will Aldrich motioned to discuss proposed budget
Steve Witt seconded
Financial reports were distributed to the audience. (Available on the WSSIII website.)

Will Aldrich began by discussing last years results.

Page 1 - "Profit & Loss - August 2005 through July 2006"

- Association Functions: This expense was our one social event.
- **Contributions: In memory of the loss of a Homeowner's loved one.**
- Landscaping: Front entrance improvement, did not include mowing.
- Maintenance - Pond Treatment: We did not approve pond treatments in the current fiscal year which ended July 2006. It was decided at the last budget meeting to move (those funds) \$1500 into a landscape / generic category, pending further investigation. Dave Lickovitch (previously) stated that we had already incurred expenses from the prior year and had not received all the bills for all the treatments and we would receive some "flow-through" when we got the bill in the most recent financial period. (The prior year that ended in June 2005.)
- Professional Fees - Consulting (Master Design Plan) : These funds were not spent but will be held as an accrued expense on the balance sheet.
- Legal fees: the total expense was about \$4900 but we had accrued about \$3500 from a prior year so we only used \$1434.72 from the current year's budget as shown.

Page 2 - "Balance Sheet"

- We have \$14,804.61 cash in our bank account. We need to consider what we want as an Association to have as Cash Reserve.
- We anticipate some future costs such as the front sign is going to need to be reinforced since it is tipping.

Page 3 – “Cash Flows”

- This reconciles last year’s balance sheet to this year’s.

Page 4 – PROPOSED “Profit & Loss Budget Overview – August 2006 through July 2007”

Q - When are dues due?

A - The bills are available at the meeting and will be distributed. They are due within 45 days. The amount remains the same as last year; \$275.00.

- Landscaping: We will try to include the mowing this year but requires easements.
- Legal fees: Registered agent fees and cost of obtaining easements.
- Missing from the budget is the Pond Treatments. Everyone who lives on the pond is on top of that. We were advised by legal counsel that there is a liability issue because we (non-pond owners) have no insurable interest with the pond. The pond owners are moving forward with this issue.

Andrew Barrett called for questions.

Q - Clarification on “Landscaping” was requested by Bill Malone. The \$3500 includes mowing and plants but not the pond.

A - Andrew Barrett: Yes that is correct.

MOTION:

Moly Lickovitch motioned that the budget be approved as submitted.

Seconded by Steve Witt

Motion carried by voice vote.

Old and Current Business:

- Pond owners got together at Jerry’s home to discuss the pond management. The meeting went well. This will become a separate entity from the WSS III Homeowners Association. More needs to be discussed but it is progressing well.
- A Ditch meeting is set for Wednesday August 31, 2006 at Andrew’s house. Frey trenching will be present to discuss. Quotes would be available for each homeowner that requests it.
- Covenant and Deed Restrictions: Nothing has happened since our last meeting. It is the intention of the directors to send a form to the homeowners to help identify any issues regarding the Covenant & Deeds.
- Two trees died up front. These have now been replaced.

MOTION:

Andrew Barrett motions to adjourn the meeting.

Moly Lickovitch seconded the motion

Motion passes by unanimous voice vote.

Submitted by John Newcomer, Secretary